

Exhibit E

Initial 13-Week Budget

Puerto Rico Electric Power Authority ("PREPA")

13 Week Cash Flow Model

(\$ in millions)		Actual	Actual	Actual	Actual	Actual	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Week ending		12/22	12/29	01/05	01/12	01/19	01/26	02/02	02/09	02/16	02/23	03/02	03/09	03/16	03/23	03/30	04/06	04/13	04/20	04/27	05/04	15 Weeks
Receipts																						
Customer collections		\$ 35.9	\$ 14.3	\$ 16.5	\$ 24.6	\$ 23.5	\$ 24.9	\$ 14.8	\$ 15.0	\$ 19.8	\$ 21.7	\$ 22.3	\$ 14.1	\$ 15.2	\$ 20.6	\$ 20.8	\$ 22.8	\$ 22.8	\$ 29.9	\$ 30.0	\$ 33.2	\$ 327.8
Transfers from Emergency Account		-	-	47.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		\$ 35.9	\$ 14.3	\$ 64.2	\$ 24.6	\$ 23.5	\$ 24.9	\$ 14.8	\$ 15.0	\$ 19.8	\$ 21.7	\$ 22.3	\$ 14.1	\$ 15.2	\$ 20.6	\$ 20.8	\$ 22.8	\$ 22.8	\$ 29.9	\$ 30.0	\$ 33.2	\$ 327.8
Disbursements																						
Energy Purchases																						
Eligible	Power purchase - AES	\$ -	\$ 13.7	\$ -	\$ -	\$ 13.7	\$ -	\$ 12.3	\$ -	\$ 24.1	\$ 12.4	\$ 12.1	\$ -	\$ 20.9	\$ -	\$ -	\$ 9.4	\$ 7.0	\$ 7.0	\$ -	\$ 10.2	\$ 115.4
Eligible	Power purchase - EcoElectrica	31.0	-	-	-	-	-	24.1	-	26.5	-	27.1	-	-	29.0	-	7.8	7.8	7.8	7.8	4.8	142.6
Eligible	Power purchase - Renewable sources	-	-	-	-	-	-	-	-	10.4	-	-	-	-	-	-	-	-	-	-	-	10.4
Eligible	Fuel purchase - Fleet and storage	0.5	-	-	0.4	0.1	-	6.0	-	1.5	-	-	-	1.5	-	-	-	1.5	-	-	-	10.5
Eligible	Fuel purchase - Freepoint	-	-	4.6	9.2	4.4	9.0	4.4	9.0	4.4	9.2	4.6	28.8	-	12.8	14.4	9.4	5.1	9.4	5.1	16.4	142.0
Eligible	Fuel purchase - Puma	15.9	9.6	5.6	12.0	9.8	11.0	9.5	7.0	6.7	7.9	8.2	9.3	7.4	8.4	8.5	7.1	-	-	-	6.1	97.1
Eligible	LNG purchase - Fenosa	11.1	-	-	13.9	-	-	-	16.0	-	-	11.1	-	15.1	3.8	3.8	3.8	3.8	6.3	6.3	6.3	76.0
Subtotal Energy Purchases		\$ 58.4	\$ 23.3	\$ 10.2	\$ 35.5	\$ 28.0	\$ 20.0	\$ 56.3	\$ 31.9	\$ 73.6	\$ 29.4	\$ 63.0	\$ 38.1	\$ 44.9	\$ 54.0	\$ 26.7	\$ 37.4	\$ 25.2	\$ 30.5	\$ 19.2	\$ 43.7	\$ 594.0
Other Disbursements																						
Eligible	Estimated Payroll	-	7.8	-	7.8	-	7.8	-	7.8	-	7.8	-	7.8	-	7.8	-	7.8	-	7.8	-	7.8	62.4
Eligible	Social security	-	2.8	-	2.5	-	2.0	-	2.0	-	2.0	-	2.0	-	2.0	-	2.0	-	2.0	-	2.0	16.2
Eligible	Payroll taxes	-	0.6	-	0.6	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	8.8
Eligible	Contributions to employee benefit programs	-	5.0	-	5.3	-	5.5	-	5.5	-	5.5	-	5.5	-	5.5	-	5.5	-	5.5	-	5.5	44.0
Eligible	Medical benefit costs	-	1.0	3.8	9.0	-	3.5	5.4	1.8	5.8	-	-	5.8	-	-	-	5.8	-	-	-	5.8	34.0
Eligible	Workers compensation / disability funding	-	-	-	3.4	-	-	-	-	-	6.0	-	-	-	-	-	-	-	-	-	-	6.0
Ineligible	Estimated Gross Overtime	-	5.6	-	4.8	-	3.5	-	3.5	-	3.5	-	3.5	-	3.5	-	3.5	-	3.5	-	3.5	28.0
Ineligible	Contract Labor - Title III	-	-	-	2.0	-	4.9	1.4	1.4	1.4	1.4	1.4	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	26.8
Eligible	Contract Labor - Other	-	-	-	0.0	-	1.6	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	7.1
Employee Disbursements & Contract Labor		\$ -	\$ 22.8	\$ 3.8	\$ 35.4	\$ -	\$ 29.9	\$ 7.1	\$ 23.4	\$ 7.5	\$ 27.6	\$ 1.7	\$ 27.8	\$ 2.1	\$ 22.0	\$ 2.1	\$ 27.8	\$ 2.1	\$ 22.0	\$ 2.1	\$ 27.8	\$ 233.2
Other Disbursements																						
Eligible	Insurance premiums	-	-	-	0.9	-	-	-	-	0.1	-	-	-	1.5	-	-	-	0.3	-	-	-	2.0
Eligible	Maintenance Disbursements	-	-	-	0.6	1.0	-	-	3.2	3.2	3.2	4.5	4.5	4.5	4.5	4.5	3.9	3.9	3.9	3.9	4.3	52.0
Eligible	Employee expense reimbursements	-	-	-	-	-	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	12.0
Eligible	Additional accounts payable	2.4	-	-	2.6	5.1	2.0	2.0	4.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	32.8
Eligible	Other	8.1	2.3	(1.5)	(10.3)	(1.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Other Disbursements		\$ 10.5	\$ 2.3	\$ (1.5)	\$ (6.3)	\$ 5.1	\$ 2.8	\$ 2.8	\$ 8.8	\$ 6.2	\$ 6.0	\$ 7.3	\$ 7.3	\$ 8.8	\$ 7.3	\$ 7.3	\$ 6.7	\$ 7.0	\$ 6.7	\$ 6.7	\$ 7.1	\$ 98.8
Total Disbursements		\$ 68.9	\$ 48.4	\$ 12.4	\$ 64.6	\$ 33.1	\$ 52.7	\$ 66.2	\$ 64.2	\$ 87.3	\$ 63.0	\$ 72.0	\$ 73.2	\$ 55.8	\$ 83.3	\$ 36.1	\$ 71.9	\$ 34.3	\$ 59.2	\$ 28.0	\$ 78.6	\$ 926.0
Net Cash Flow		\$ (32.9)	\$ (34.0)	\$ 51.8	\$ (40.0)	\$ (9.6)	\$ (27.8)	\$ (51.4)	\$ (49.2)	\$ (67.4)	\$ (41.4)	\$ (49.8)	\$ (59.1)	\$ (40.6)	\$ (62.8)	\$ (15.3)	\$ (49.2)	\$ (11.5)	\$ (29.3)	\$ 2.0	\$ (45.5)	\$ (598.3)
Opening Balance		\$ 275.1	\$ 242.2	\$ 208.1	\$ 259.9	\$ 219.9	\$ 187.0	\$ 182.5	\$ 131.1	\$ 81.9	\$ 14.5	\$ (26.9)	\$ (76.7)	\$ (135.8)	\$ (176.5)	\$ (239.3)	\$ (254.6)	\$ (303.7)	\$ (315.2)	\$ (344.5)	\$ (342.5)	\$ 187.0
Net Operating Cash Flows		(32.9)	(34.0)	51.8	(40.0)	(9.6)	(27.8)	(51.4)	(49.2)	(67.4)	(41.4)	(49.8)	(59.1)	(40.6)	(62.8)	(15.3)	(49.2)	(11.5)	(29.3)	2.0	(45.5)	(598.3)
Emergency Spend, net from General Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance, before Emergency Related		\$ 242.2	\$ 208.1	\$ 259.9	\$ 219.9	\$ 210.3	\$ 159.2	\$ 131.1	\$ 81.9	\$ 14.5	\$ (26.9)	\$ (76.7)	\$ (135.8)	\$ (176.5)	\$ (239.3)	\$ (254.6)	\$ (303.7)	\$ (315.2)	\$ (344.5)	\$ (342.5)	\$ (387.9)	\$ (411.3)
Emergency Related																						
Ineligible	Emergency Spend	\$ -	\$ -	\$ (15.4)	\$ (9.7)	\$ (50.3)	\$ -	\$ (51.8)	\$ (25.0)	\$ (12.5)	\$ (44.5)	\$ (44.5)	\$ (44.5)	\$ (44.5)	\$ (12.5)	\$ (12.5)	\$ (137.5)	\$ (32.0)	\$ (32.0)	\$ -	\$ (21.0)	\$ (514.8)
	FEMA Reimbursements	-	-	15.4	9.7	27.0	23.3	51.8	25.0	12.5	44.5	44.5	44.5	44.5	12.5	12.5	44.5	32.0	32.0	-	21.0	445.1
Subtotal Other Disbursements		\$ -	\$ -	\$ -	\$ -	\$ (23.3)	\$ 23.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (93.0)	\$ -	\$ -	\$ -	\$ -	\$ (69.7)
Ending Balance		\$ 242.2	\$ 208.1	\$ 259.9	\$ 219.9	\$ 187.0	\$ 182.5	\$ 131.1	\$ 81.9	\$ 14.5	\$ (26.9)	\$ (76.7)	\$ (135.8)	\$ (176.5)	\$ (239.3)	\$ (254.6)	\$ (396.7)	\$ (408.2)	\$ (437.5)	\$ (435.5)	\$ (480.9)	\$ (480.9)